

PX 656



XRP Supply - deeper dive

April 20, 2020



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RPLI_SEC 0590773

Agenda

- 1 Ripple XRP Introduction
- 2 Other Supply Introduction
- 3 Key Deal Review



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Ripple Supply Introduction (in mm XRP, through 4/12)

This breaks out all Ripple XRP distributions impacting circulating supply (omits fulfillment of certain commitments). Prospective XRP Reporting will be on a basis consistent with these groupings, but adding AMP.

	Q1'18	Q2'18	Q3'18	Q4'18	Q1'19	Q2'19	Total
SBI							
Sales							
Coil							
Investment							
Xpring and BD total							
Loan							Primarily liquidity support
MGI							Incentives, milestone payments and and FX rebates
ODL							Liquidity, exchanges, vol and FX incentives
ODL total							
Employee							Routine payroll, bonuses and Q2 exec comp
Founder							Ripplecharts domain loan settlement
Other							Ripplenet customer, product testing, vendors
Donations							
Other total							
Total							

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Other Supply Introduction (in mm XRP, through 4/12)

All amounts distributed to holders or treated as already distributed due to firm commitment by beginning of 2019.

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20	Q2'20	Total
Coil							



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Key Deal Review

Identified key deals with material continued obligations or opportunities

- [REDACTED]
- Coil
- [REDACTED]
- [REDACTED]
- [REDACTED]



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Gross Amount	XRP	[REDACTED]	[REDACTED]
Gross paid to date	XRP	[REDACTED]	[REDACTED]
Remaining Amount	XRP	[REDACTED]	[REDACTED]

Exercisable [REDACTED] at beginning of each month, typically sold evenly throughout month

Exercise price (set [REDACTED] prior to release) paid through XRP withholding at exercise

Typically pay [REDACTED] of gross amount based

Remaining exercise price averages to [REDACTED] per unit

Contract has no at will cancellation provisions.



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[REDACTED] - Development Fund

Commitment to fund development on [REDACTED] platform

Total Amount	[REDACTED]
Total USD paid to date	[REDACTED]
Remaining Amount	[REDACTED]
Allocated Portion of Remaining Amount	[REDACTED]
 Total XRP to date:	[REDACTED]
Remaining Amount (at current price):	[REDACTED]

Sales Limit (in bps)*	[REDACTED]
Floor Price**	[REDACTED]
Approvals***	[REDACTED]
Allocation period	[REDACTED]
Distribution Period	[REDACTED]

*Opportunity to improve monitoring

**Delay of up to 90 days until price recovery, otherwise ignore floor or pay in USD

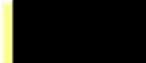
***Projects have been consistently under this threshhol

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 - Milestones

Funding based on key milestones for overall ecosystem development

Milestone	Amount	Forfeiture Date
Approve Dev Program		Paid
Wallet Launch		Pending payment
Company Marketplace		5/8/2020
First Game		11/8/2020
Remaining Commitment		
Remaining commit (at current price)		At floor

Sales Limit*	XRP Charts
Floor Price**	Soft floor

*Opportunity to improve monitoring, measured in combination with Volume Incentives

**Delay of up to 90 days until price recovery, otherwise ignore floor or pay in USD



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[REDACTED] - Volume Incentives

Incentives for hitting various target of XRP transacted on [REDACTED] platform - Targets can be met anytime before May 2023.

No payments made to date.

ADV XRP Target (units transacted over platform, 90 day average)	Payment
XRP 25,000,000.00	[REDACTED]
XRP 75,000,000.00	[REDACTED]
XRP 120,000,000.00	[REDACTED]
XRP 200,000,000.00	[REDACTED]
Remaining Amount	[REDACTED]



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Coil

For both scheduled payments and set-aside, contract doesn't allow for termination at Ripple's option, with no contract termination date.

Scheduled Payments	
Gross Amount	[REDACTED]
Paid to date	[REDACTED]
Remaining Amount	[REDACTED]

Set-Aside	
Gross Amount	[REDACTED]
Paid to date	[REDACTED]
Remaining Amount	[REDACTED]



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Coil - Set-Aside T&Cs

We have ample contractual mechanisms to possibly prevent substantial distributions from Set-Aside, through using direct distribution and taxable income exclusion. Opportunity for improvement in monitoring Sales Limits and enforcing Approval rights.

Type	Set-Aside Terms and Conditions				Sales Limit
	Approval	Distribution	Other Rights		
Large Project	Subject to Ripple's approval	Ripple or [REDACTED]	Can reject any transaction giving rise to taxable income to Ripple	[REDACTED]	combined
Medium Project	Subject to standard T&Cs	Ripple's discretion			Large and Medium
Small Project	None	[REDACTED]			week



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Purchase Discount

As of November 2019, discount of [REDACTED] on purchases, at amount of discount remaining from original agreement

Purchase Discount	
Original Discount Value	[REDACTED]
Discount Value at Amendment	[REDACTED]
Remaining Discount Value	[REDACTED]
Remaining Discount Amount (at \$0.19)	[REDACTED]

Contract Terms	
Sales Limit	[REDACTED]
Floor Price	[REDACTED]
Quarterly Minimum Gross	[REDACTED]
Quarterly Maximum Gross	[REDACTED]
Purchase Period	[REDACTED]



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[REDACTED] Option

Option for [REDACTED] XRP purchased in full as of [REDACTED] with supply expected to last until [REDACTED]

Remaining Amount	
Original Option Amount	[REDACTED]
Remaining Amount	[REDACTED]
Average Weekly Sales (last 10 weeks)	[REDACTED]
Estimated Sales Completion	[REDACTED]

Proceeds	
Proceeds Cap	[REDACTED]
Proceeds to Date	[REDACTED]
Remainder to Cap	[REDACTED]
Total Projected Proceeds (at \$ [REDACTED])	[REDACTED]
Price to Hit Cap	[REDACTED]



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